

Highland 2000 Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Highland 2000 Limited

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Highland 2000 Limited

Company Information

Directors Mr M A Divall
Mr S Divall
Ms C Deakin
Mrs D Divall

Company secretary Mrs L McGraw

Registered office 26 Mansfield Road
Eastwood
Nottingham
NG16 3AQ

Accountants Jacobson Associates Limited
43 Blanford Gardens
West Bridgford
Nottingham
NG2 7UQ

Highland 2000 Limited
(Registration number: 04099206)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	133,191	159,748
Current assets			
Stocks	<u>7</u>	8,250	6,500
Debtors	<u>8</u>	36,354	28,112
Other financial assets	<u>6</u>	99,941	96,426
Cash at bank and in hand		464,147	499,655
		608,692	630,693
Creditors: Amounts falling due within one year	<u>9</u>	(97,900)	(93,929)
Net current assets		510,792	536,764
Total assets less current liabilities		643,983	696,512
Creditors: Amounts falling due after more than one year	<u>9</u>	(50,000)	-
Provisions for liabilities		(22,478)	(26,903)
Net assets		571,505	669,609
Capital and reserves			
Called up share capital	<u>10</u>	20	20
Profit and loss account		571,485	669,589
Shareholders' funds		571,505	669,609

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Highland 2000 Limited

(Registration number: 04099206) Balance Sheet as at 31 December 2020

Approved and authorised by the Board on 11 March 2021 and signed on its behalf by:

.....

Mr S Divall
Director

Highland 2000 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

26 Mansfield Road
Eastwood
Nottingham
NG16 3AQ
England

These financial statements were authorised for issue by the Board on 11 March 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Highland 2000 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	over 5 years
Furniture, fittings, tools and equipment	over 5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Highland 2000 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Highland 2000 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 24 (2019 - 22).

4 Loss before tax

Arrived at after charging/(crediting)

	2020	2019
	£	£
Depreciation expense	33,296	39,937

Highland 2000 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2020	733,448	83,621	817,069
Additions	6,739	-	6,739
At 31 December 2020	740,187	83,621	823,808
Depreciation			
At 1 January 2020	591,161	66,160	657,321
Charge for the year	29,804	3,492	33,296
At 31 December 2020	620,965	69,652	690,617
Carrying amount			
At 31 December 2020	119,222	13,969	133,191
At 31 December 2019	142,287	17,461	159,748

6 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Current financial assets		
Cost or valuation		
At 1 January 2020	96,426	96,426
Fair value adjustments	3,515	3,515
At 31 December 2020	99,941	99,941
Impairment		
Carrying amount		
At 31 December 2020	99,941	99,941

Highland 2000 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

7 Stocks

	2020	2019
	£	£
Other inventories	<u>8,250</u>	<u>6,500</u>

8 Debtors

	2020	2019
	£	£
Trade debtors	36,354	25,010
Other debtors	<u>-</u>	<u>3,102</u>
	<u>36,354</u>	<u>28,112</u>

Highland 2000 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

9 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	46,805	55,748
Taxation and social security	6,900	6,086
Accruals and deferred income	2,500	2,500
Other creditors	41,695	29,595
	<u>97,900</u>	<u>93,929</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>11</u>	<u>50,000</u>	<u>-</u>

10 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	20	20	20	20
	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>

11 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>50,000</u>	<u>-</u>

Highland 2000 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

12 Dividends

	2020 £	2019 £
Interim dividend of £4,000 (2019 - £4,000) per ordinary share	80,000	80,000

13 Related party transactions

Transactions with directors

	At 1 January 2020 £	Advances to directors £	Repayments by director £	At 31 December 2020 £
2020				
Mr S Divall				
Advances/Credits	(14,128)	286	(6,336)	(20,178)
Mr M A Divall				
Advances/Credits	(14,127)	286	(6,336)	(20,177)

	At 1 January 2019 £	Advances to directors £	Repayments by director £	At 31 December 2019 £
2019				
Mr S Divall				
Advances/Credits	(8,133)	356	(6,351)	(14,128)
Mr M A Divall				
Advances/Credits	(8,132)	356	(6,351)	(14,127)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	35,350	41,600
Contributions paid to money purchase schemes	29,700	104,000
Jacobson Associates Limited	65,050	145,600
43 Blanford Gardens		

West Bridgford

This document was delivered using electronic communications and authenticated in accordance with the Nottingham's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.